



CELEBRATING
20 YEARS
IN RECRUITMENT

KIM CARMONA
ASSOCIATE DIRECTOR

SALARY SURVEY 2020

INTERIM FINANCIAL SERVICES MARKET UPDATE

INTERIM FINANCIAL SERVICES MARKET STARTED AT A VERY POSITIVE LEVEL WITH DEMAND HIGH AT THE BEGINNING OF 2019 FOLLOWING A BUOYANT 2018. NOT SURPRISINGLY WITH BREXIT STILL LOOMING AND THE UNCERTAIN ECONOMIC OUTLOOK, 2019 WAS A DIFFERENT PICTURE WITH MORE UNPREDICTABLE PEAKS AND TROUGHS FOR INTERIM STAFF WITHIN FINANCIAL SERVICES. WITH THIS IN MIND AND THE IMPLEMENTATION OF IR35 REGULATIONS IN APRIL 2020, WE ANTICIPATE A MORE CAUTIOUS START TO THE YEAR BUT STILL REMAIN POSITIVE THAT TALENT WILL CONTINUE TO BE AN INTEGRAL PART OF THE FS MARKETS, IT WILL JUST BE A TIME OF MANAGING AND ADJUSTING EXPECTATIONS FROM ALL SIDES.

Looking back over 2019

Overall 2019 has been a rather unpredictable year for our FS interim markets from our SMEs and Asset Managers

As a brief overview, over the first 6 months we witnessed a steady flow of positions within our markets in Operations, Credit & Risk, Compliance & Financial Crime, KYC and Regulatory.

The new regulations within Operations including PSD2 and SFTR, with the investment in new systems, has kept the influx of roles consistent for talent with solid deal lifecycle and

regulatory knowledge at VP and BA / PM level too. The flow of KYC / AML roles also remained consistent but many offering lower rates with geographical locations now spread outside of London to other UK and European Cities.

However the shortage of strong Trade Finance and Loans Administration expertise in relation to the demand, often proved to be a challenge. On the flip side to this, our SMEs were encouraged to hire at a more junior level and converted to permanent.

Another area in particular where we have seen a shortage of talent was in the Compliance, Governance and risk. Our Asset

Managers and Corporates particularly struggled again to meet all the criteria for their monitoring and risk framework roles. To attract further talent, we saw some clients starting to offer more attractive working benefits to include working from home and flexible hours which we expect to see more of over the next year.

Credit was a slightly different picture. Growth of business within commodity and trade finance as well as restructuring was on the agenda by many of our SMEs and Peer to Peer Lenders. Thus credit analysts with the full package were in demand, with the financial analysis, modelling, as well client relationship, business development and restructuring experience. Many of our Antipodean and Asian credit professionals have been able to fulfil these requirements and continued to relocate to the UK. However the entry of our European professionals in all other areas, not surprisingly, has been in decline this year by 12%.

After a healthy summer with slight increase levels of positions the final quarter of the year saw a decline of roles by 14%. On a positive note, our temporary to permanent conversions increased by 10% compared to last year. We see this as a result of the desire to secure talent within businesses whilst budgets were in place and before new regulations are upon us.

Looking forward to 2020

I have seen the millennium pass, bull and bear markets, the

credit crunch and continuous new regulations introduced, yet the interim FS market in the UK has survived and thrived.

It is by no means all Doom and Gloom, even in these unchartered waters.

Whatever the results of Brexit, and the impact of IR35 in April, the interim market in Financial Services will no doubt hit uncertain times over the first half of 2020 coupled with the economic conditions.

Many of our SMEs are still assessing current roles and new assignments and these may well sit inside IR35. In some cases, clients may be required to pay more for key roles to attract the talent in certain markets. I think this year will be more about the flexibility and “well-being” benefits, clients can offer their staff. As mentioned, firms are already reviewing their culture and offering more casual working environments to improve their ability to attract this talent.

Interims will also need to adapt and manage their expectations more than ever before and we are prepared to help and guide candidates and clients through this next year.

Please see below our Survey as a guideline of daily rates for 2020 year which were based on our review on some of the Financial Services positions we have supplied over 2019.

COMPLIANCE & FINANCIAL CRIME

PAY RATES (£ PER DAY)

Role	1 -3 years	3 – 5 years	5+ years
Compliance Manager	*	350-450	500-800
Compliance Generalist	150-200	200-300	350-450
MLRO	*	*	650-1000
Transaction Monitoring	150-225	225-350	350 - 500
Regulatory	175-225	225-350	375-450
Compliance Monitoring	190-250	300-400	500-700
Trade Surveillance	200-300	300-400	400-500
Advisory & Policy	175-250	250-350	325-700
AML	145-190	190-275	275-475
Sanctions	145-190	190-275	275-475
Fraud	145-175	175-275	275-475
ABC	145-175	175-275	275-475

CHANGE & TRANSFORMATION

PAY RATES (£ PER DAY)

Role	1-3 years	3-5 years	5 years +
PMO Analyst	150 - 250	275-300	300-350
Change Management	250 - 350	350 - 450	450 - 600
MI Analyst	250 - 300	300 - 400	400 - 500
Business Analyst	400 - 500	500 - 550	550 - 600
Project Manager	500 - 600	600 - 700	700 +

CREDIT

PAY RATES (£ PER DAY)

Role	1 - 3 years	3- 5 years	5 years +
Operational Risk	180-200	200-250	250-280
Market Risk	190-220	220-260	260-300
Relationship Manager	250-250	250-280	280-350
Credit Analyst – Corporate/FIs	220-250	250-280	280-320
Credit Analyst – NBFIs	210-240	240-260	260-310
Credit Analyst – Project Finance	230-260	270-320	350-400
Credit Analyst – Aviation	250-280	280-320	320-450
Credit Administration	150-170	170-190	190-220

OPERATIONS

PAY RATES (£ PER DAY)

Role	1 - 3 years	3 - 5 years	5 years +
Trade Support (FX/Bonds/Equities/Derivatives)	190 - 220	220-275	275 - 300
Settlements/Confirmations (FX/Bonds/Equities/Derivatives)	180 - 220	200-250	250-275
Payments	150-200	200-250	250-275
Cash Management	200-250	250-275	275-350
Collateral management /margins	220-275	275-300	300-350
Client Services	150-190	190-260	260-300
Reconciliations	135-200	200-250	250-300
Data Analyst	160-220	220-270	270-300
Static/Client Data	160-225	225-260	260-280
Retail Banking	130-170	170-190	190-225
Data Input	110-120	120-140	140-170
KYC/CDD	140-225	225-325	305-325
Trade Finance – L/Cs	160-220	220-275	275-375
Guarantees	170-250	250-275	275-350
Loans Administration	180-240	240-280	280-330
Loans Agency	190-240	240-300	300-340
Loans Documentation	190-250	250-275	275-350
Investment Administration	150-200	200-250	250-300
Client Reporting	160-200	200-250	250-275
RFP/Investment Writer	180-250	250-275	275-325
Custody	170-190	190-240	240-270